

ISSN. 0027-6006

\$2.50



*Numismatic
Association of
Southern
California*



THE N.A.S.C.
QUARTERLY

FALL 1986

*Purveyors of
the finest shows
in the west . . . where
dealers are treated
like royalty!*



PLAN NOW TO ATTEND THESE FINE SHOWS IN 1986 . . .

10th SEMI-ANNUAL MARIN

**Coin, Stamp, Jewelry & Baseball Card Show
October 24-26, 1986**

Marin Civic Center — San Rafael, CA

14th SEMI-ANNUAL BUENA PARK

**Coin & Stamp Show
November 1-2, 1986**

Retail Clerks Auditorium
8850 Stanton Avenue
Buena Park, CA

5th ANNUAL MEDFORD

**Coin & Stamp Show
November 22-23, 1986**

Red Lion Inn
200 No. Riverside
Medford, Oregon

TABLES ARE STILL AVAILABLE FOR THE 1987 SHOWS . . . Book Your Table Space Early!

PASADENA — 4th SEMI-ANNUAL Coin & Stamp Expo - February 21-22, 1987 -
Pasadena Center, Pasadena, CA

MARIN — 11th SEMI-ANNUAL Coin, Stamp, Jewelry & Baseball Card Expo -
April 2-5, 1987 - Marin Civic Center, San Rafael, CA

BUENA PARK — 15th SEMI-ANNUAL Coin & Stamp Expo - April 25-26, 1987 -
Retail Clerks Auditorium, Buena Park, CA

SAN FRANCISCO — Coin and Stamp Exposition - August 13-16, 1987 -
Masonic Auditorium, San Francisco, CA

Shasta Prospectors & Miners Gold Festival — July 11-12, 1987 -
Civic Center, Redding, California

PASADENA — 5th SEMI-ANNUAL Coin and Stamp Expo -
Pasadena Center, Pasadena, California

MARIN — 12th SEMI-ANNUAL Coin, Stamp, Jewelry & Baseball Card Expo -
October 22-25, 1987 - Marin Civic Center, San Rafael, CA

BUENA PARK — 16th SEMI-ANNUAL Coin and Stamp Expo - Oct. 31 -
Nov. 1, 1987 - Retail Clerks Auditorium, Buena, Park, CA

MEDFORD — 5th ANNUAL Coin and Stamp Expo - November 21-22, 1987 -
Red Lion Inn, Medford, Oregon

**FOR MORE INFO: RUDY CHRISTIANS, Bourse Chairman
(916) 221-4653**

EXPOS UNLIMITED
2130 Hilltop Dr. - Redding, CA 96002

THE N.A.S.C. QUARTERLY

Official Publication of the
Numismatic Association of Southern California

FALL 1986/VOLUME XXVIII, NUMBER 3

.....

ARTICLES AND FEATURES

History Remembered through Confederate Currency by <i>Marin Ostromecki</i>	7
The Money Bet is for Much Higher Prices Ahead by <i>Ronald L. Muzzy</i>	11
Women in Numismatics by <i>Margo Russell</i>	14
The Great Grading Grabble by <i>Joel Orosz</i>	17
The XIIIth World Cup Soccer Coins from Mexico by <i>Eric Millman</i>	23

NASC DEPARTMENTS

Lines from Lorna	2
Editor's Note.....	3
Junior Corner	16
Calendar of Events	27
Club Report.....	31

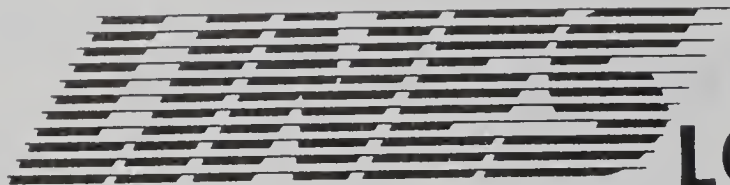
SPECIAL

95th ANA Anniversary Convention.....	4
--------------------------------------	---

Issue	Due Date	Issue	Due Date
Spring	March 1	Fall	September 1
Summer	June 1	Winter	December 1
Editor	Club Editor	Advertising & Circulation	
Gary Beedon, NLG	Dr. Thomas Fitzgerald	Lorna Lebold	

*All contributions and news items submitted for publication should be directed to the Editor —
P. O. Box 2335, Huntington Beach, CA 92647.*

Issued Quarterly — Distributed to all members of the Association. Annual subscription rate for non-members is \$9.00. Single copy price \$2.50. Published by The Numismatic Association of Southern California, P.O. Box 6477, Buena Park, CA 90622. Second class postage paid at Buena Park, CA. Additional entry authorized.



FROM LORNA. .

CONGRATULATIONS are in order as *THE NASC QUARTERLY* was given the Best Regional Publication Award by the American Numismatic Association at their recent convention. There are many who contribute to the success of any magazine, such as the authors, feature writers, photographers, advertisers and the printers; but it is the editor who compiles all of the parts into cohesive and comprehensive order, resulting in a whole unit to be read and enjoyed by all. It has been the aim of our editor, Gary Beedon, to produce a *QUARTERLY* which would serve the NASC well, and one of which we can be proud. His predecessors laid the groundwork over many years of trial and error, for which we are grateful. Gary accepted the challenge of the job and is to be commended for maintaining his good humor while contending with the pressures of a deadline and those of us who never quite meet it. He takes pride in his work and is always seeking ways to make the *QUARTERLY* better. Like the baseball manager who changes his line-up nightly, Gary mulls over size of type, style of titles, position of material and quality of paper. In addition, he has recently been under the constraints of a budget restriction while the NASC regrouped financially. Through it all, Gary has persevered, and we can all be proud of the effort he has put in and the results he has achieved. Gary, we offer you our thanks and appreciation for all of the long hours of work and worry you have done for the Association and hope that it hasn't cost you too many gray hairs!

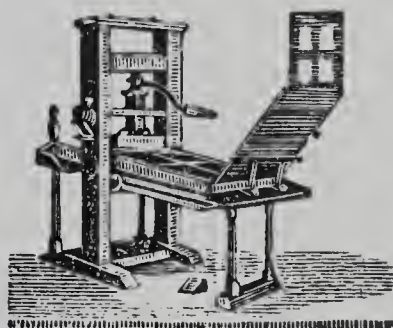
The "Classic Thirty-Second" Annual Show is not too far away, and this fall we will see everyone putting in many hours trying to get things organized and ready. The Officers, Board, Club Representatives and Committee Chairmen can only do so much in this regard. It is NOW that the NASC needs the cooperation of its entire membership to spread the word about the show and encourage people to attend. With so many shows in the Southern California area, it becomes more difficult to attract the public and collectors alike. If we are to remain a viable show to our dealers, we MUST do everything we can to increase attendance. Without our dealers, the NASC would have no show. It is that simple. The NASC has always prided itself on having a selection of the finest and most reputable dealers around, but it must be worth their time and money (expenses are not cheap, what with hotels, food and transportation) to make the trip out here each year. Please help our club to put on the best show possible. We will all be better for it.

Once again, Bowers and Merena Galleries will conduct a multiple session auction during our show. We are pleased to continue our association with this prestigious firm and thank them for their inclusion of the NASC in all of their advertising.

One of the features on the Saturday of the show is the *Junior Forum* and the *Junior Bourse Table*. Chairman Eric Millman is lining up speakers for the forum who will inform the young collector on various aspects of the hobby. There are door prizes to be given away as well as other surprises. Over at the

Junior Bourse table, set up for those under 17, a wide selection of numismatic material is available at affordable prices. What better way to encourage them to add to their collections or find a new interest? This table is sponsored by the California Numismatic Coordinating Council under the supervision of Nate Bromberg. All items are donated. If you happen to be going through your collections and find things which you can part with, please consider donating them to the juniors, either as door prizes for the forum or as items for sale at their bourse table. All contributions will be appreciated. They can be sent to me at Box 5173, Buena Park, CA 90622.

Lorna Lebold
President



Editor's Note:

By now the news is out about the ANA Convention in Milwaukee this past August. Our Club Reporter, Thomas Fitzgerald, accepted a special plaque during the convention on Saturday from Neil Harris (Editor of *THE NUMISMATIST*), on behalf of the American Numismatic Association, for the Best Publication – *The N.A.S.C. QUARTERLY*. Thomas sums it up by saying, "It is a gold moment for NASC."

On behalf of *The N.A.S.C. QUARTERLY* I must thank all who contributed to the magazine and the ANA, of course. Also, I must thank the printer, Rayline Press of Santa Ana, California, for their efforts. This sounds like the awards night on television with all of the glamour and commentary!

A CALL FOR ARTICLES

We need original articles period! If you notice a reprint or two in each issue, it is because we were somewhat short in filling the pages of the magazine. I know we cannot offer payment for articles, but we still ask, and we sure need them!

As a thank you for your efforts, we give the N.A.S.C. Quarterly Contributor Presentation each year at the banquet during the Convention. Also, the NASC gives three literary awards for the best original articles each year, in addition to an award for the best article on ancient coins, and an award for the best article by a junior. We must always ask for articles for our publication, so please bear with us while we give our pitch one more time.

Gary Beedon
Editor

95th American Numismatic Association Anniversary Convention

A report by Dr. Thomas F. Fitzgerald

Long before the white man arrived, Indians called it Mahanawau-kee (gathering place by the waters), where a great lake drained the rolling hinterlands of Wisconsin. By 1689 the entire northern region was known as the upper Mississippi Territory – then the property of the King of France. The region officially became part of the U.S. old Northwest Territory by the Treaty of 1783.

The district near the mouth of the Milwaukee River became incorporated as the City of Milwaukee in 1846. Today, Milwaukee's 96 square miles represent the metropolitan center for five counties and a population of 1.4 million.

The 95th Anniversary Convention opened on August 6th in the Milwaukee Exposition and Convention Center and Arena called the "MECCA."

THE 1987 CONVENTION

When we arrived, rumors were rampant regarding the location and dates of the 1987 show. The ANA Board considered moving next year's event to either Pittsburgh or Cincinnati. The problem with Atlanta was the dates (Labor Day Weekend). However, by the 2nd day (Wednesday) it was announced the '87 Convention would remain in Atlanta, but with new dates, August 26-30.

The 1987 show will focus on the 125th anniversary of the Bureau of Engraving and Printing.

In other Board action, it was decided to establish a new professional membership in the ANA. One could speculate the coming of a comprehensive program for the self-regulation of the coin industry.

Each morning through the courtesy of Krause Publications a special free issue of "Daily Numismatic News" was made available to all in attendance. It was a great idea and very popular. Much of this report is taken from these sheets.

CLUB MEETINGS

Club meetings are always a major part of ANA Conventions. Such organizations as the Bust of a Nut Club, American Israel Numismatic Association, Fractional Currency Collectors' Club and the International Order of Wood Money Collectors all presented outstanding programs as did many other groups. Californians and NASC past presidents James Bett and Paul Borack won prizes along with Awanda Ayers from the Wooden Money Meeting, although they were not present to claim their packages.

At the Numismatic Bibliomaniac Society Meeting on Wednesday evening, Remy Bourne described

projected book he's been compiling which catalogs all United States numismatic periodicals, while Californian John F. Bergman displayed some of his greatest treasures from his book collection.

The Early American Coppers Club meeting Friday morning featured Larry Goldberg of Superior Coins with a report of plans to auction the Robinson S. Brown collection of Large Cents. This sale will be held in Los Angeles on September 30 and October 1, 1986.

West Coast resident Barbara Hyde was presented the *Medal of Merit* by the Token and Medal Society at this group's Thursday evening banquet. Barbara was in California recovering from surgery. Outgoing TAMS President Paul Koppenhaver was given the traditional medal set as he turned over the president's gavel.

A slide presentation and an impromptu question and answer session with BEP Director Leuver highlighted the 25th anniversary meeting of the Society of Paper Money Collectors on Saturday morning. The Director's comments centered on the coming security changes in U.S. Currency. Californian Charles Colver was elected to the SPMC Board of Governors.

Helen O'Carmony was elected President of the Society for U.S. Commemorative Coins. This recently incorporated organization has almost 1,150 members.

GRADING OF COINS AND GRADING STANDARDS

The actual or perceived changes in mint state grading of coins for the past five to ten years was the principal focus of the panel of

dealers who participated in Wednesday's Coin Collectors' Survival Conference. "Grading in 1986 is the best it's ever been," said Q. David Bowers. "(A third-party opinion certificate) is no substitute for knowledge on the part of the buyer or credibility on the part of the seller," said Walter Breen. "I don't think grading standards have changed; there has never been a Grading Standard," said David Hall. "When buying for investment, it's crucial to pay for the coins – not the (certification service) holders," reported Martin Paul.

It there was one overall topic that dominated this year's convention, it was the subject of coin grading. Many concerns and opinions were expressed; particularly regarding the eleven grades for mint state (uncirculated) coins. In meetings on Thursday and Friday among the various private grading organizations and ANACS, it was agreed to begin the task of forming an organization to settle grading disputes and work toward uniform grading standards. (Funny, that was the original purpose of the ANA getting into the grading business, I thought.) Further meetings are planned for Long Beach in October.

On Thursday morning a surprised Ken Bressett became the latest recipient of the *Numismatic Ambassador Award*. The presentation was made at the annual breakfast for previous awardees.

Special congratulations go to the West Valley Coin Club of Los Angeles, edited by Walter Ostromecki. This publication was selected best club publication for a club of less than 100 members by the Numismatic Literary Guild at their awards "bash."

Charles Colver of Covina was named the new head of the 1891

Club replacing Carl Wolf.

Although Donna Pope, director of the mint, could not be present at the convention, Bob Leuver, head of the Bureau of Engraving and Printing, was very active. On Friday, U.S. Treasurer Katherine Ortega autographed paper money for those requesting it. She gave a very brief report at the Saturday Banquet.

California Book Dealer George F. Kolbe was one of the speakers at the Educational Forum Friday evening. Mr. Kolbe, who seldom speaks at such events, gave an introduction to numismatic literature. The other speakers were Bob Julian (survey of numismatic research) and Charles J. Opitz (odd and curious money). Chet Krause was the moderator.

Exhibit winners included Kay Edgerton Lenker (First place in U.S.) with a marvelous display of early dollars, past NASC President Albert Hall (1st Place) with orders and badges and the *Best-In-Show* award going to Jean A. Bullen for her display "The 50¢ Decimal Coinage of Canada and Newfoundland - 1878-1983." The medal of Merit was presented to Harry X. Boosel and Mr. and Mrs. Hendershott from Florida. Ancient Coin Expert and Dealer Charles S. Wolfe was the "Man-of-the-Hour" at the ANA Banquet as he became the latest recipient of the prestigious Farran Zerbe Award, the organization's highest honor. This very popular supporter of youth activities was a happy choice as judged by the warm standing ovation afforded by those in the audience.

Of course, the highlight as far as the NASC was concerned, came at the Representatives' Breakfast Saturday morning. The editor of the *Numismatist*, N. Neil Harris,

presented the "Outstanding Regional Publication" Award Gary Beedon and *The NASC Quarterly*.

Five persons were inducted in the ANA Hall-of-Fame Saturday evening in what had to be the most embarrassing moment of the convention as governor Kagin remained confused. They are: Eva B. Adams, Walcott Freeman, Robert Friedberg, Eric Newman and Margo Russell.

CLOSING BOARD OF GOVERNORS' MEETING

Report on the final ANA Board of Governors' Meeting. The following took place:

1. Discussion of press access ANA Board Meetings.
2. Presentation by Houston to host the 1993 Summer Convention
3. Suggestions for a 50-year club membership gold medal and for a 35-year membership medal.

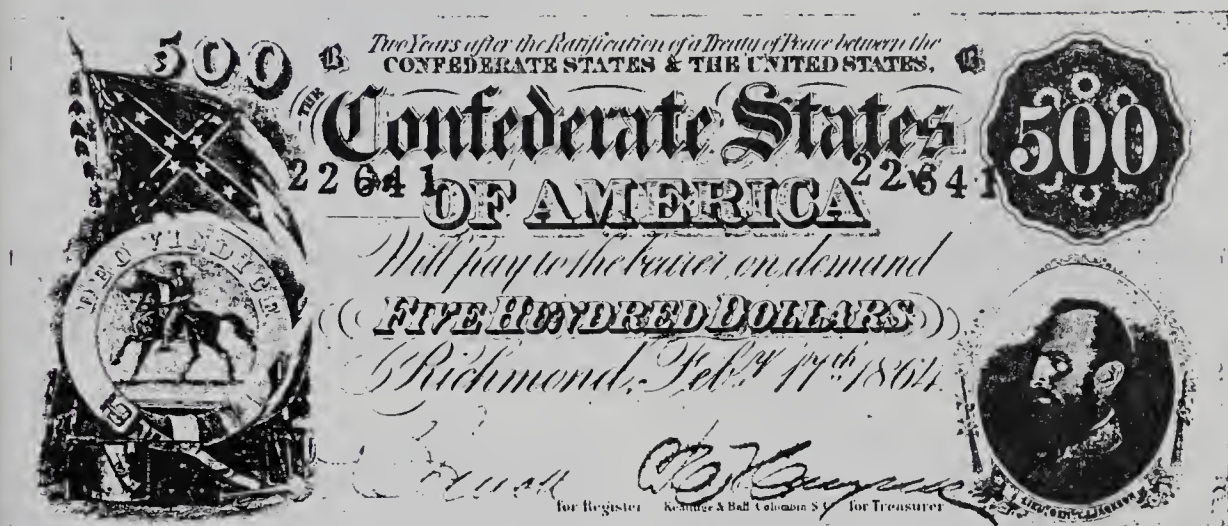


IN MEMORIAM

It has been reported that Clay Read passed away on August 16, 1986. He will be missed by many in the numismatic hobby.

History Remembered Through Confederate Currency

Marin Ostromecki



One of the most tangible means to enjoy and help preserve the heritage of the Confederacy is to collect examples of its currency. There is nothing quite like owning a fragment of history. Numerous Confederate notes can take one on a fantastic journey through time, noting the people, places and things that made history during the most tragic four years in American History – the Civil War.

An example of uniqueness among Confederate notes can be found on the \$500 note authorized by an Act of Congress on February 17, 1864 at Richmond, Virginia. This denomination is singular in itself, for it was the second, and only other \$500 note issued by the Confederacy. The first \$500 note was issued May-June 1861 at Montgomery, Alabama which was, at the time, the Capital of the Confederate States of America.

In addition to the denomination,

there are three other *firsts* worth examining: the Confederate flag in the upper left corner; a likeness of the Great Seal of the Confederacy below the flag; and the bust portrait of Lieut. Gen. T.J. Jackson in the lower right corner.

Let's explore each of these facets of Confederate History. It is the first and only note which bears a Confederate flag. When speaking of a *Confederate flag*, most people (including myself before learning otherwise while on a recent vacation to Richmond, Virginia) envision the 13 white stars on a field of blue which forms an "X" on a background of red. Although this *Battle Flag* was the most popular and followed the Confederate cause to its close, there were three National Flags for the Confederate States of America. The one pictured on this note is the Second National flag, otherwise called the Stainless Banner. The Confederate Congress adopted the

design for this new flag on May 1, 1863. The flag was to be pure white with the *Battle Flag* in the upper left hand corner. Because it was only adopted in 1863, it could not have been used on earlier notes, but one wonders why the earlier flags were not used, especially the *Battle Flag*.



Close-up of left side of note with Confederate flag and seal. Note battle items below seal – drum, cannonballs, bugle, rifles.

As one notices the flag on this note, it may be observed that it is directly behind, and draped around, a likeness of the Great Seal of the Confederacy. The design for the Seal was approved by the Confederate Congress on April 30, 1863, and sent to England to be made on May 20, 1863 by Judah P.



Close-up of lower right of \$500 note showing Jackson portrait and his name below. Only Confederate note of the Criswell listed 72 to do so.

Benjamin, Secretary of State. This explains its use only on this 1863 note. The notes for 1864 were approved by Congress in the Act of February 17, 1864, but the Seal was not returned from England to the Confederate States until August 4, 1864 – some four months later. We can then assume that the design on the note was taken from a rough draft of the Seal design rather than the completed Seal, which was little, if ever, used in an official capacity. George Washington, Father of their Country, is represented by an equestrian statue in the center of the Seal, with the words *Deo Vindice* across the top. *Deo Vindice*, or *God Will Judge* was the motto of the Confederacy.

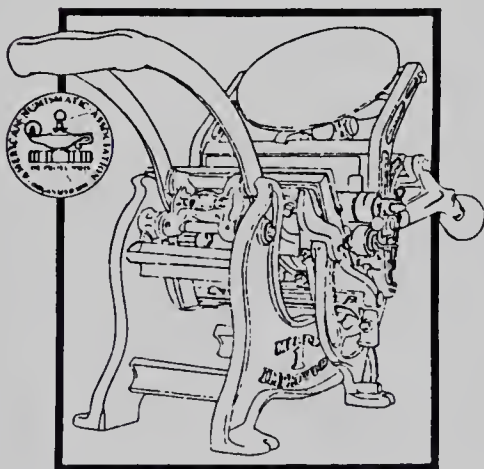
The last Confederate first to be used on this note is the bust portrait of Lieut. Gen. T.J. Jackson. This was the first and only time that a military figure had been so honored by the Confederacy on its currency. Whether General Lee was not so honored is a matter of speculation. One answer may be that Lee was still alive when

the War ended, but Jackson was not – having died in May 1863 near Fredericksburg, Virginia of wounds mistakenly inflicted by his own men. Further, this note is the only one to bear the printed title of the individual portrayed, i.e. "Lieut. Gen. T.J. Jackson". No other note has this, not even when Jefferson Davis, President of the Confederacy, is pictured.



*Below is a reduced facsimile of the Plaque
received at the past ANA Convention
in Milwaukee, Wisconsin.*

AMERICAN
NUMISMATIC ASSOCIATION



PUBLICATION
AWARD • 1986

NUMISMATIC ASSOCIATION OF
SOUTHERN CALIFORNIA

The NASC
Quarterly

1986

OUTSTANDING
REGIONAL
NUMISMATIC
PUBLICATION

TONGUE TWISTERS (Try saying these as fast as you can!)

1. The sixth sick sheik's sixth sheep's sick.
2. The skunk sat on a stump; the skunk thunk the stump stunk, but the stump thunk the skunk stunk.

NOTE: If you find an error in this magazine, it will be one of our special errors which we place in each issue at random.

IMMEDIATE CASH FOR YOUR COINS

WANTED

ALL U.S. SILVER COINS
"1964 and BEFORE"
ALL U.S. SILVER DOLLARS
"1935 and BEFORE"
HALF DOLLARS 1965-1970
Buying Franklin Mint
U.S. Proof Sets
Gold & Silver Bullion
COLLECTIONS & ESTATES
APPRAISED and BOUGHT

BRING YOUR OLD COINS
IN FOR CASH OFFER

IN FULLERTON SINCE 1961

WE PAY CASH

Fullerton Coin & Stamp

Bill Pannier, Local Licensed Buyer

123 N. Raymond Avenue
Corner of Commonwealth Fullerton

526-6838

The Money Bet is for Much Higher Prices Ahead

Ronald L. Muzzy

The price outlook for the rest of the 1980's is for more rapidly increasing prices than seen during the first part of the decade. The reason is simple. The first part of the 1980's has seen the largest absolute increase in money (about one trillion dollars) in United States history and the fastest relative increase since World War II. For the past 40 years increases in overall price measures (such as the Consumer Price Index and the Gross National Product deflator) have occurred very close to 4 YEARS after the corresponding increase in money. Thus, in spite of all the talk about the present being similar to 1929-1930, the present monetary situation indicates the economic and financial situation is more like that of 1976. Thus, the money bet is for higher prices, probably much higher prices, during the rest of the 1980's and early 1990's, as prices respond to the monetary expansion already seen.

THE TOTAL OF MONEY

A correct, logical total of money in the United States is obtained by totaling United States legal tender (Federal Reserve Notes and the coinage), plus the following: Demand (Checking) deposits, savings deposits, and money market deposits at the nation's financial institutions; U.S. savings bonds, traveler's checks, money market mutual funds, life insurance policy reserves with cash value and various U.S. and foreign government deposits. For July, 1986, this total (called logically, U.S. Total Money) was \$2,068.7 billion, some three times the total of money M 1, the most widely reported (but incomplete) measure of U.S. money. Further, Total Money is a more consistent leading indicator of forthcoming financial and economic trends than is M 1, which consists of currency in circulation, demand (checking deposits), and traveler's checks.

Figure 1 shows M 1, Total Money, and the Consumer Price Index for January, 1955 through July, 1986, and a calculated value of the Consumer Price Index (CPI) from January, 1968 through July, 1990. The calculated CPI values are obtained using a statistically calculated relationship between Total Money and the CPI, with the CPI lagged 4 years relative to Total Money:

$$0.3432 \times (\text{Total Money}) - 64.8 = \text{CPI (estimated)}.$$

Substituting Total Money of \$2,068.7 billion for July, 1986 into the estimating equation, one obtains a value of 645.17 as the estimated value of the CPI in July, 1990. Assuming the present money/CPI relationship continues into mid-1990, there is a 99.9% probability the CPI will be between 623 to 667, roughly double the present value of 328.0!

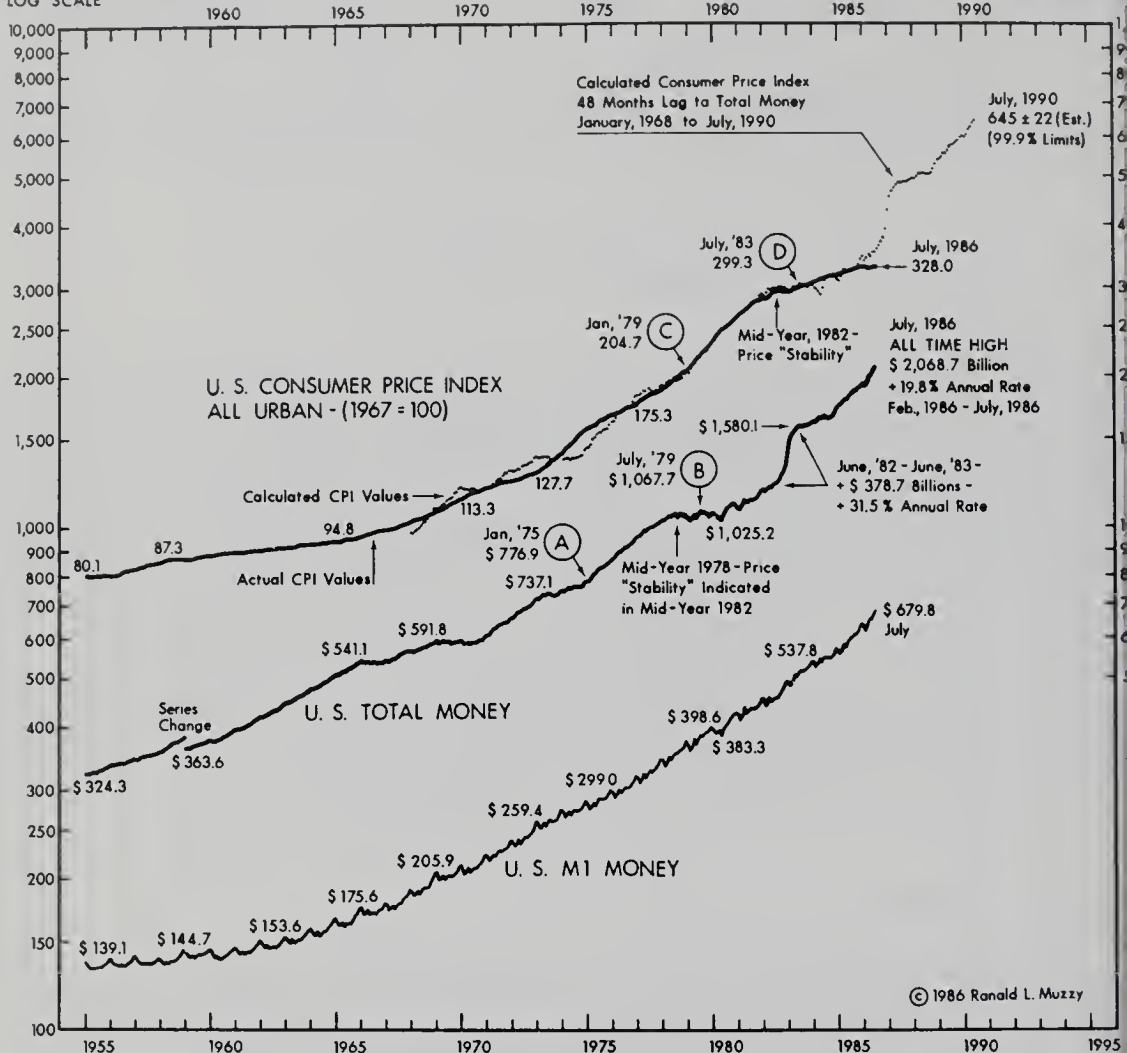


FIGURE 1 - U. S. MONEY TOTALS and CONSUMER PRICE INDEX

Will the present relationship continue over the next 4 years as it has over the past 20+ years? That remains to be seen. However, to date, the relationship between Total Money and CPI is "intact," the virtual constancy of the CPI during 1986 to date (due to the collapse of OPEC and the halving of oil prices) changing the CPI no more than the usual statistical "scatter" with respect to the calculated values.

THE BASIS OF MONETARY THEORY

The basis of monetary theory is the fact that changes in money affect various prices and wage rates neither at the same time nor in the same relative amounts. TIME is required for ALL prices and ALL wage rates to reflect a change in the total of money. In the United States, given sufficient monetary change, stock and bond prices usually respond quickly to the monetary change, within a few weeks, or at most a few months. The economic response takes longer, usually 6 months to a year on average. The broad price average, barring unexpected events such as the OPEC difficulties of the past year, over the past 40+ years, have responded about 4 years after the monetary

increases. Thus, indication of a virtual doubling of the overall price level in the United States in the next few years is just that, an indication of what is likely to happen. At the same time, just as the decline in oil prices in early 1986 seemed about to cause widespread economic difficulties for some time, the Federal Reserve appears to have adopted a much easier monetary policy, and Total Money began increasing in March, 1986, at a 20% per year rate. Six months later, we are seeing the results. Stock prices are at record highs, unemployment is falling, retail sales are increasing, as are new factory orders, etc. Thus, the outlook for the economy appears favorable in coming months, as does the outlook for inflation hedges, such as rare coins, real estate, rare art, etc.

Since there is some talk of a repeat of the 1930's, prices of inflation hedges appear to be "bargains." With respect to rare coins, type coins appear particularly attractive. As the saying goes, they aren't making anymore, and with an expansionary monetary situation, and gold and silver prices appearing to have bottomed in recent months for some time to come, the price risk in type coins appears low at the moment, while the potential reward appears high in coming months and years.

Comments about this article would be appreciated. Send to: Ronald L. Muzzy, P.O. Box 5355, Huntington Beach, CA 92646.

Value/Grade System For Coins

Makmor Kash

Our unique Value/Grade System (VGS) is extremely accurate and very easy to use. Everyone can learn the system in a matter of minutes to value and grade all coins. We guarantee it!

Previous scientific study suggests that all coins fall within a price range from nothing to something less than one million dollars (documented evidence exists in our files). Therefore, a coin that has no value is worth nothing and has a grade of nothing, which gives us a value/grade of exactly zero. Likewise, a common nickel has a value/grade of five, because it is only worth face value.

Gold bullion coins will tend to have a high value/grade, because of the spot price of gold. In this case

the value/grade will equal the spot price of gold. Numismatic gold coins will have even higher value/grade ratings because of the higher prices at which these coins are bought and sold at from day to day.

If you paid one hundred dollars for a certain coin, the coin itself would have a value/grade of 100. No certificates are needed, because the value/grade equals the price you paid for the coin. When a coin is sold, it receives the selling value/grade, which could be higher or lower depending on what value/grade was previously assigned to the coin. Remember, the value equals the grade and the grade equals the value, which tends to change from time to time.

Women in Numismatics

Margo Russell

There is undeniable proof that women in numismatics are real gems!

It took the past quarter century to bring into full focus the way in which women have come into their own in every facet of numismatics – scholarship, leadership, artistry, literature and management.

Today's numismatic women are a far cry from that sprinkling of matrons in fading convention photographs from yesteryear, women with their velvet, ostrich trimmed hats and occasional fur. Supportive and indulgent of their husband's penchant for coins, these women liked to travel to convention cities and socialize. Only a few professed a benign interest in coins.

True, the venerable American Numismatic Society had some female participation early on. Sarah Bowne Wood was the first lady to enter the hitherto male numismatic precincts in 1878. Her husband, Isaac F. Wood, was an influential society member.

Then there was the first woman Treasury employee, Helen Bennett. In 1861 she was allowed to work in place of her ailing husband, but under his name to conceal the fact the Treasury was so rash as to hire a woman. After her husband died she had to work under her brother's name.

The earliest female member of the American Numismatic Association, now the world's largest organization of its kind, was Ella M. Talbot of Rockport, Maine. Her membership

number was 106. Three other women from New York, New Jersey and New Hampshire joined shortly afterward. It was not until years later that ANA elected its first woman governor, June Pond, of Boston.

Since that time several women ANA governors have made important contributions. Two of them, the late Virginia Culver, and the current ANA president Florence M. Schook, were elected president of the Colorado Springs based organization, and a woman Ruthann Brettell, is ANA's executive director, a position with diverse and immense responsibility.

Margaret Thompson directed the world famous curatorial staff of the American Numismatic Society in New York; it includes a number of women scholars on its staff. Margaret Thompson wrote and still writes epic numismatic studies. She is acknowledged internationally for her scholarship, her teaching and her research.

The first woman councilor of the American Numismatic Society was Mrs. R. Henry Norweb, Sr. whose contributions to numismatics ended only with her death in April 1984.

Elvira Clain-Stefanelli, Executive Director of the National Numismatic Collections in the Smithsonian Institution's National Museum of American History in Washington, built with her husband, the late Clain-Stefanelli, the national collection into the vast numismatic resource that it is today. Yet she, too,

manages to write, research and lecture in addition to her duties of caring for and building the collection even further.

It was a daring political breakthrough in the national arena in 1933 when a woman, Nellie Tayloe Ross, was named Director of the Mint. She not only performed her job with excellence, she showed an interest in the coin collector, but nothing like today's Mint Director, Donna M. Pope, whose accomplishments for the collector will go down in history. (An aside: One of my great joys as a numismatic reporter was covering Nellie Tayloe Ross' 100th birthday party.)

Look at women now in government posts dealing with numismatics! Steadily and efficiently we've been represented in the highest government positions – Treasurers from Georgia Neese Clark in 1949 to today's personable Katherine D. Ortega who involves herself with warmth and knowledge in the world of numismatics. She directs activities at both the United States Mint and the Bureau of Engraving and Printing. She told an August ANA audience in Milwaukee of her plans for educating young people in the way of collecting through school kits.

Mint Directors Eva Adams and Mary Brooks were the first, however, to recognize the true depth and significance of the hobby. Even after their official accomplishments for the collector, they remain active in numismatics to this day, lending their support, background and prestige. Their numismatic credits would make a book in themselves.

The many and talented medalists and coin designers from the distaff side of the coin have enriched the artistic in numismatics – Laura G.

Fraser, Gertrude K. Lathrop, and today, United States Chief Engraver and Sculptor of the United States, Elizabeth Jones. Their names go down in numismatic history for their sensitive interpretations.

Women editors and writers find the field of numismatic specialization fascinating and more and more of their bylines are seen these days.

The faction in numismatics which must indeed keep its collective and considerable wits about it is the woman professional numismatist. She finds herself in a highly competitive arena which calls for the most unique kind of knowledge, judgement, instincts and hard work.

Fortunately for her, her female intuitiveness gives her an advantage. Women operate their own coin firms, are full partners in others, and hold office in dealer organizations. Catherine Bullowa-Moore is unique in that she has been an officer in both the United States Professional Numismatists Guild Inc. and the International Association of Professional Numismatists.

As an observer of the numismatic scene for more than 25 years, and without the bias of a hard-and-fast feminist (well, maybe just a tinge), it has been rewarding to see women in every echelon of numismatics apply their intelligence, their creativity, their natural penchant for and appreciation of the finest.

They are equipped with a strong sense of heritage, of organization, beauty and artistic achievement. They have a gift for the nurturing of friendships, one of the most important facets and rewards of the hobby. They know the hobby can weave meaning into the fabric of the family. This holds true from the smallest coin club in America to the

national, regional and state organizations.

It is difficult for me, still, to focus on the legends that until recent times, some all male coin clubs allowed women to join them only for annual social affairs. This later gave way to a second concession: Women could attend the meetings if they sat in the back row of the chairs and remained silent!

Some of this mentality must have affected me early on in my numismatic career. I was convinced that the then male dominated hobby would never support a female editor of a numismatic newspaper. So I spent two years helping *Coin World's* publisher, J.O. Amos, try to find a man for the job!

One of my latent projects (shades of good intentions) is to develop an in-depth study of American women in numismatics. I know Col. Bill Murray, Phil Walton and others have done some spade work on this fascinating subject. So did Helen Price, right-hand woman to the late coin dealer, James Kelly of Dayton, Ohio, founder of Paramount International Coin Corp.

I will spare my readers the hackneyed, "We've come a long way, baby," in favor of, "Goodbye tokenism – we've made the grade!"

And installing women presidents with a rolling pin is passé. . .

Editor's Note: Margo Russell is the recent past editor of *Coin World*.

Junior Corner

Eric Millman

I am Eric Millman, your Junior Activities Chairman, and I would like to thank our President, Lorr Lebold, for picking me for the job. Sorry there was not an article about the junior activities for a year now but I have not been getting anything from your clubs to write about. I would like to see more of the juniors write articles for the *Quarterly* about their collection, or whatever interests them in the field of numismatics. I would like to take time and thank Steve Davis, Nate Bromberg and some of the juniors from the Whittier Coin Club for working at the Junior Table at all the coin conventions and would like to see more juniors get involved with the table. The coins are donated by dealers and by collectors and are fairly priced, and the money that is made at the table goes to that convention's junior activities program.

I will be the speaker at the next N.A.S.C. Junior Forum. The title "The XIIIth World Cup Soccer Coin from Mexico." Everyone who attends this forum, young or old, will receive a copper-nickel 200-peso coin that was struck for the Games. A lucky junior will win a souvenir soccer ball with the flags of all 24 teams that played in the 1986 World Cup. I hope to see you all there! Please write to me about your club's junior activities: Eric Millman, 6354 Ranch Mission Road, #506, San Diego, CA 92108.

The Great Grading Grabble

Alternatives to the Exodus from Numismatics

Joel J. Orosz, Ph.D

Now that I have captured your attention with a peculiar title, allow me to convince you that I am out of my mind by saying that, in nearly 20 years as a numismatist, I have met only a handful of people who truly care about grading U.S. coins. I can just imagine your reaction. "This guy is nuts! Grading is the hottest issue in numismatics! Just look at the 'letters to the editor' sections of coin newspapers and magazines! Every convention has roundtables and seminars on grading! You cannot heave an egg without hitting a new grading service! People are getting hurt and leaving the hobby over grading! How can he say that hardly anyone cares about grading U.S. coins?"

I will grant you, gentle reader, that there seems to be an enormous hoo-hah over this subject, but believe me, all the fuss only *appears* to be about grading. The real cause of this controversy is much deeper and much more fundamental than that. After all, we must remember that grading is only an aesthetic description of a coin, a kind of beauty contest, if you will. People are not leaving the hobby, the American Numismatic Association membership is not falling, over mere beauty contests. They are leaving for far more serious reasons. If you happen to be a disenchanted collector about to pack it in, or if you know some such, please read on. Once you hear about the CARP principle that I will discuss later, and once you hear my five alternatives

to leaving, I suspect you will want to remain a numismatist forever.

Before I get into that, however, I had better prove my initial claim that hardly anyone truly cares about U.S. coins. I will do it by sharing three thoughts with you:

Thought #1:

Have you ever noticed that virtually every dispute over grading occurs in the high-priced Uncirculated category, and only rarely in the lower-priced circulated ranges? When was the last time you disagreed with a dealer as to whether a coin was in Good or Very Good condition?

Thought #2:

Why do you suppose that people buy the expertise of grading services? Do they passionately care, for aesthetic reasons, whether their coins are MS-64 or MS-65, or do they do it because they fear that they paid "MS-65 money" for an MS-64 coin?

Thought #3:

Suppose for a moment that the differences in prices among different grades were trivial. Suppose that an MS-67 coin costs \$100, an MS-65 \$99, an MS-64 \$98, and so on. Would anyone truly care about the grade of their coins if the financial ramifications were insignificant? Just one man's opinion, but I bet if this were true, every grading service would be bankrupt in six months.

A pattern is emerging from these three thoughts. Collectors and dealers fight over the grades of *expensive* coins almost exclusively. They use grading services for

economic reasons. They are concerned about the condition of their coins almost exclusively because prices vary with condition. If that were not true, they probably would not care about the level of preservation of their coins. So you see, what appears to be a brouhaha about grading is really a donnybrook over value. If condition had little impact on prices, the whole issue of grading would be as dead as disco music.

Now I must admit that I have met a select few numismatists who truly do care about grading, but they are far rarer than most of the coins we collect. They are the people who reject a coin if its color does not match the hues of the other coins in their set. They search for the finest available condition, and usually have the means to pay premium prices for such coins. These people are connoisseurs. The vast majority of us, however, have neither the wherewithal nor the taste to care so deeply about grades. To us, the value of a coin is the paramount issue.

I suspect that about now you have thought of an objection to my argument. "'If grading had little impact on prices...' in the real world, buddy, grading does have an impact on prices. In fact, grading determines prices. Just take a look at, say, a 1924 Peace dollar. In MS-65 it is worth 10 times as much as it is in MS-63. So people have no choice but to care about grading, because condition determines value." Well, you are right – partially. You are correct if you are speaking of commemorative halves, Walking Liberty halves, Morgan and Peace dollars, and St. Gaudens double eagles. You are incorrect if you are talking about copper coins or most issues from the 19th century.

In fact, if we are talking about any sane market for collectibles from beer cans to coins, condition alone never determines price. Condition is part of a formula that determines value, but it is never the only factor. If that is the way things work in a sane market, it follows that the market for "commems," "Walkers," Morgan Peace dollars and "Saints" is insane. This is true, but more on this subject later. In order to see how crazy these markets have become, we've have to see how a sane market functions. This brings us to the CARP principle.

Anyone who has collected coins, or anything else for that matter, knows that the prices in his or her collection are worth precisely what someone is willing to pay for them. You may have a stack of price guides that swear your coin is worth \$1,000, but if you cannot find anyone who is willing to pay more than \$500, it is worth \$500. But how does a buyer decide how much a coin is worth to him or her? In any sane market for collectibles, he or she makes that decision based on the CARP principle. CARP is a handy acronym for Condition, Aesthetics, Rarity, and Pedigree. Allow me to define each term:

Condition:

What we call the "grade" in numismatics. An informed judgment of the object's degree of preservation.

Aesthetics:

A collectible's intrinsic beauty. For instance, a St. Gaudens double eagle is a much more beautiful design than a Washington quarter. This category also takes into account a hobby's prevailing taste. For example, 20 years ago, they wanted toned coins. Now they

prefer brilliant coins again.

Rarity:

A measure of an object's availability, which can be expressed in two ways. Absolute rarity describes the situation in which only a small number of coins survives from the original issue. Relative rarity occurs when many coins of an original issue survive, but a strong demand keeps them scarce.

Pedigree:

The history of a collectible object, particularly the roster of its notable previous owners.

The CARP principle is mentally applied by the coin purchaser. Absolute rarity may make a coin valuable even if it is in poor condition. We see this occur often in the field of colonial numismatics. Aesthetics is probably the least important factor, but it is true that beautiful coins tend to be more popular among collectors. An illustrious pedigree will always make a coin more valuable than a coin with no "history." On those fairly rare occasions when all four components of the CARP principle unite in a single coin, prices can reach the stratosphere. Remember, for example, the Garrett Collection sales? The four factors of the CARP principle are the normal determinants of value, and this principle still works well for determining the prices of most series of U.S. coins.

It works for most series, but certainly not for all. What about the "commems," the "Walkers," the Morgan and Peace Dollars and the "Saints"? Now I will grant you that, some commemoratives and the Morgan dollar excepted, these coins are aesthetic triumphs, but let us be honest with each other: How many people buy them for artistic reasons? No, we all know that these

are "investor's series," purchased for their potential appreciation, and of the CARP factors, only condition really matters in the determination of their value. How has this unnatural situation arisen, and what are its effects?

The first question is easy to answer. If a coin dealer wishes to cater to investors, he needs to sell series of coins that are *not* rare! Any investment, after all, is successful only if more investors are constantly being attracted to buy the portfolios of earlier investors who wish to take their profits. In numismatics, this means that enormous numbers of coins must be constantly tied up in a cycle of buying, holding and selling. A series of truly rare coins, like half cents or early gold dollars, simply does not have enough surviving coins to support this cycle. So the investment-oriented dealers must push series with lots of survivors, like Morgan dollars. And is this series ever common! You can purchase the great majority of Morgan dates and mintmarks by the roll, if not by the bag. So much for rarity. As for pedigree, there usually is not one, unless you consider a coin which has sat in a bank vault for a century to have an exciting pedigree. There is only one problem with the Morgan as an investment medium: they are far too common. The investment-oriented dealers, therefore, must find a way to artificially create rarity in this series, and they have discovered a perfect way to do it. They write newsletters, much as the early Christians wrote epistles. I have deliberately chosen this religious metaphor, for many of these dealers have aptly been labeled "investment gurus," and their writings all stress the one great commandment: "Buy only the best.

Yea, verily, less than MS-65 is trash." In short, the ARP has been removed from the CARP principle. Only condition matters.

The effects of this MS-65 religion have been damaging to the hobby. Lots of people with lots of money began chasing after MS-65 coins. This naturally caused the price of choice material to rise sharply. It also caused the prevailing standards for distinguishing among the Uncirculated grades to become ever more complex and ever more minute. Today, we see the melancholy effects of this Mint State mania everywhere in the hobby. Enormous differentials in value depend upon trivial differences in grade. Grading services use differing interpretations, and routinely disagree with each other over the grading of Uncirculated coins. Respected numismatists of long standing struggle to interpret a Mint State system that has become so complex as to be unusable. Thousands of collectors, especially novices, have become hopelessly bewildered by it all, not to mention disheartened over the monetary losses they have sustained because they cannot accurately grade Mint State coins. These people are leaving the hobby, and the evidence of their defection is everywhere. Membership in the American Numismatic Association is down, as are the subscription lists of many numismatic papers and periodicals. Bourses are less crowded, and there is an inexorable "graying" of our hobby as young collectors are driven out by high prices and a ponderous grading system. Like Belshazzar, we can read the handwriting on the wall, and it looks as if it spells doom.

But wait! All is not lost! If you are

willing to be a heretic, if you are willing to renounce your Mint State investment series religion, you will never have to pay another enormous price for an Uncirculated coin, and you will never again have to worry if your purchase is really MS-65, or only MS-64.9+. Now I must warn you that the investment gurus will tell you that the five suggested alternatives I am about to explain are "junk" and that they are poor investments, that to buy them would be sacrilegious. My response is that I am a collector. I pursue my hobby for pleasure, and I call my broker for investment advice. Moreover, buying strictly as a collector, I have found that my purchases have appreciated, not 15% or 20% per annum, but at about 5%, which is what a bank would have paid me for my money. Most hobbies cost money to pursue, and numismatics has made me money, and I have gotten the collecting pleasure for free. So it is time for a decision. Are you an investor, willing to fight and die for those elusive MS-65 supergonzo wonder coins, or are you a collector, who buys what he likes without regard for future price levels? At any rate, why don't you consider my "fabulous five alternatives to Mint State jive."

Suggestion #1: Less is More

If you wish to collect coins from one of the investment series, start after the lower (below Uncirculated) grades. The investment gurus will be shocked, but I have been doing it for years, and God has not struck me dead yet. Moreover, these purchases have appreciated in value. Suppose they have not appreciated at the rate at which MS-65s are reputed to have increased, but then, the AU-50 coin I purchased ten years ago is still an AU-50 today, while the MS-65 coin you purchased at premium price

then is an MS-63 coin by today's standards. As Dave Bowers has said for years, AU-55 coins have most of the detail and color of MS-65 coins for only a tiny fraction of the cost, and with very little quibbling over grading. Buying AU-55s allows you to build an entire *collection* for the same price that you would have to pay for a single "wonder coin." And imagine not having to hassle endlessly over grading. Why, it might even make collecting fun again!

Suggestion #2: Consider Copper

If you like Uncirculated coins, consider the copper series. Once more, the investment gurus will howl; they will tell you that copper is too reactive a metal to be trusted. However, if one cares for and stores his coins properly, that danger is minimal. Since investors have shied away from copper series, they are still the domain of the collectors. As such, they feature smaller price differentials between grades and fewer disputes about grading, even in the Uncirculated range. Moreover, copper series boast some of the rarest U.S. coins, and, particularly in the large cent series, some of the most incredible pedigrees. I suspect that if you give copper a try, you will never again be willing to settle for mere gold or silver!

Suggestion #3: "Colonize" Your Collection

That is to say, colonize it by collecting colonial coins. Colonials are unmatched for history and romance, and often feature glittering pedigrees. If you want to escape from the Mint State merry-go-round, this is an ideal way to do it, for in many colonial series, a Very Fine coin is the finest known specimen. Grading disputes are almost unheard of in this field, and the prices for many pieces seem to come out of a

time warp from twenty years ago. This is probably the only area in traditional numismatics in which you can still build a major collection on a relatively modest budget.

Suggestion #4: STEM the tide!

STEM the tide of investment hype with syngraphics, tokens, exonumia and medals. Syngraphics (paper money), tokens (discs of metal not coins but used for monetary purposes), exonumia (numismatic items not of government issue), and medals (discs of metal not coins, but used to commemorate a person, place or event) are all numismatic alternatives to coin collecting. In these four areas it is not unusual for all four CARP factors to be combined in a single item for a reasonable price. For instance, I have in my collection an admission token struck for Rubens Peale's New York Museum in 1825. Its condition is very pleasing, its aesthetics (a helmeted warrior) are beautiful, it is quite rare, and it has an impressive pedigree. Yet, with all this, I purchased it for about one-third the cost of an MS-65 common date Morgan dollar. These cousins of coins can offer endless hours of collecting pleasure and historical enjoyment.

Suggestion #5: Buy the Book Before the Coin

This oft-repeated advice from the late Aaron Feldman was aimed at coin collectors who were short on knowledge. However, I would like to expand on Mr. Feldman's dictum and suggest collecting numismatic literature for its own sake. Books, periodicals and auction catalogues provide hours of fascinating reading and serve as invaluable reference material. Every budget can be accommodated, from plated Chapman Brothers catalogues that

sell in the mid-four figure range, to last year's *Guide Book* for two or three dollars. Several specialist dealers, and the *Numismatic Bibliomania Society* and its official journal await you if you decide to become a numismatic bibliomaniac. The rewards of bibliomania can be great. For example, in 1982 I purchased a collection of United States gold coins, complete by date and mint-mark, for the sum of \$15. Today, it would probably cost you about \$45 to buy the Bowers and Ruddy catalogue of the *United States Gold Coin Collection*. Now tell me, how can you ever hope to own the great rarities in the gold series, unless you capture them in a catalogue's full-color plates? And the information contained in that catalogue not only provided me with hours of absorbing reading, but it is also a reference of enduring value. There is no better way to start in bibliomania than to collect back issues of the *Rare Coin Review*. While none of them is very expensive, numbers 1 through 13 are very elusive. Try it, and you will see what I mean. But be careful — if you start, you may shortly decide to buy the book *instead* of the coin!

Do you remember that old cigarette commercial, the one

which featured a fellow with a black eye saying, "I'd rather fight than switch?" Well, forget that. Who wants to keep fighting for the ultimate MS-65 when one can switch to the tranquility of the numismatic investment series I have just discussed? I think it makes much more sense, in this situation at least, to switch rather than fight. And that certainly makes more sense to switch than to leave the hobby. Numismatics is a passport to appreciation, history, and foreign and ancient cultures. It makes no sense to throw away your passport just because you have a lousy travel agent. Get a new agent, travel to new lands, but stay in the game. Wonderful experiences await you, only you know where to look!

Editor's Note: This article was previously printed in the Summer 1986 issue of *RARE COIN REVIEW* by Bowers and Merena Galleries, Inc., Box 1224, Wolfeboro, NH 03894. Permission has been granted by both Bowers and Merena and by the author to reprint this article for our membership. For information on receiving the above magazine, please write to the above address. Also please let us know what you think of this article.

NUMISMATIC ASSOCIATION OF SOUTHERN CALIFORNIA 32nd Annual Coin Show and Convention February 5, 6, 7, 1987

February 4, 1987 is Dealer's Day, \$10 Gets You In

BOURSE INFORMATION:

Standard Booth..... \$260
Corner Booth..... \$340

Contact Austin Ryer, Jr. at P. O. Box 921, Westminster, CA 92684

***** (714) 892-9187 *****

The XIIIth World Cup Soccer Coins from Mexico

Eric Millman

To commemorate the 1986 World Cup Soccer Games, which was held May 31 to June 29, 1986 in Mexico, the Mexican government issued these coins. Described is the denomination, year, metal, weight, diameter and reverse of each coin. These commemorative coins are legal tender in Mexico, by the decree signed by President Miguel de la Madrid on December 24, 1984.

Mintage figures on all the uncirculated coins are not known, and the mintage figures on all the proof coins are 277,000.

The designs of the World Cup of Soccer coins were done by Alfonso Rodriguez Facio, who is the chief designer at the Mexico Mint, and were voted on by a committee made up of: The Bank of Mexico, The Mint of Mexico, and headed by Sr. Lic. Napoleon Gomez Urrutia who is the Director General of the Mint. These coins were struck at the Mexico Mint.

Soccer is also known as Football throughout the world, so that is why you will see the word Football used in this article.

that would be responsible for organizing a world football championship. This event is held every four years and in different countries. The countries that had hosted the games are: Uruguay-1930; Italy-1934; France-1938; Brazil-1950; Switzerland-1954; Sweden-1958; Chile-1962; England-1966; Mexico-1970 and 1986; West Germany-1974; Argentina-1978; Spain-1982.

THE JULES RIMET TROPHY



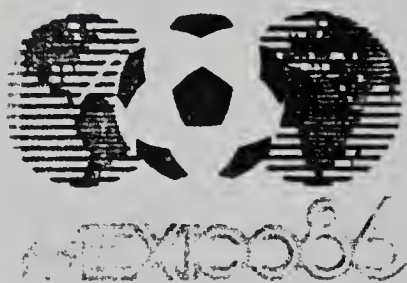
ABOUT THE WORLD CUP

The World Cup was founded by two Frenchmen: Jules Rimet, who was devoted to football and the visionary Henri Delaunay. Rimet's power of persuasion and Delaunay's energetic imagination laid the foundations for the International Football Federation (FIFA) in 1904

It is named after Jules Rimet who was one of the two founders of the World Cup Soccer Games. This trophy is 36 centimeters high and is made out of 18-carat solid gold with two rings of green malachite. It cost \$40,000 to make and is given to the winning team of the World Cup. If a team wins the trophy three times, they get to keep it and a new trophy is made. The trophy has a winged lady holding the world on her back. The teams that had won the trophy are:

1. Italy: 1934, 1938 and 1982
2. West Germany: 1954 and 1974
3. England: 1966
4. Brazil: 1958, 1962 and 1970
5. Uruguay: 1930 and 1950
6. Argentina: 1978 and 1986

THE OFFICIAL 1986 WORLD CUP SOCCER EMBLEM



A soccer ball flanked by two circles on the left is a map of the American continent, on the right is Europe, Africa, Asia and Oceania. Both circles bear horizontal bands. Mexico86 in green is just below.

"Pique," the jalapeno pepper, is the official mascot of the 1986 World Cup Games.

ABOUT THE COINS

Note: The series I coins are issued in uncirculated and in proof. The uncirculated coins have a .720 on them and the proofs do not.

SERIES I



Coin: Twenty-five Pesos

Year: 1985

Metal: .720 fine Silver for uncirculated and .925 fine for proof

Weight: 7.8 grams for uncirculated and 8.406 grams for proof

Diameter: 24 mm

Condition: Uncirculated or Proof

Edge of Coin: Plain

Reverse: "World Cup of Football" in Spanish is at the top. Just below is "\$25." Below that is a soccer ball in motion. The words "Mexico86" are in the middle. The year "1986" and the Mexican M mark are at the bottom.





Metal: .720 fine Silver in uncirculated and .925 fine in proof.
 Weight: 31.2 grams in uncirculated and 33.625 grams in proof.
 Diameter: 38 mm
 Condition: Uncirculated or Proof
 Edge of Coin: Plain

Reverse: "World Cup of Football" in Spanish is at the top. Just below is "\$100." A soccer ball in motion with some Aztec artwork and the Mexican Mint mark are in the middle. Mexico86 is just below and the year "1985" is at the bottom.

Coin: Fifty Pesos

Year: 1985

Metal: .720 fine Silver for uncirculated and .925 fine for proof.

Weight: 15.6 grams for uncirculated and 16.813 grams for proof.

Diameter: 33 mm

Condition: Uncirculated or Proof

Edge of Coin: Plain

Reverse: "World Cup of Football" in Spanish is at the right hand side. Feet kicking a soccer ball, the year "1985" and "\$50" are centered on the coin. The Mexican Mint mark is below and Mexico86 is at the bottom.



Coin: Two Hundred Fifty Pesos

Year: 1985

Metal: .900 fine gold

Weight: 8.640 grams

Diameter: 23 mm

Condition: Uncirculated or Proof

Edge of Coin: Plain

Reverse: Some Aztec artwork is at the top. A soccer ball, the Mexican Mint mark, the year "1985," and "\$250" are in the middle. "World Cup of Football" in Spanish

Reverse: is just below and Mexico86 is at the bottom.



Coin: One Hundred Pesos

Year: 1985



Coin: Five Hundred Pesos

Year: 1985

Metal: .900 fine Gold

Weight: 17.280 grams

Diameter: 29 mm

Condition: Uncirculated or Proof

Edge of Coin: Plain

Reverse: "World Cup of Football" in Spanish is at the right hand side. An Aztec calendar in the background with a soccer player in the foreground, the year "1985," "\$500" and the Mexican Mint mark are in the middle. Mexico86 is at the bottom.

Weight: 8.40 grams

Diameter: 24 mm

Condition: Proof only

Edge of Coin: Plain

Reverse: "World Cup of Football" in Spanish and "\$25" are at the top. The year "1985" is just below. Some Aztec artwork and soccer ball in motion are in the middle. Mexico86 is just below and the Mexican Mint mark is at the bottom.



Coin: Fifty Pesos

Year: 1985

Metal: .925 fine Silver

Weight: 16.81 grams

Diameter: 33 mm

Condition: Proof only

Edge of Coin: Plain

Reverse: "World Cup of Football" in Spanish is at the top. An Aztec soccer player in motion, the Mexican Mint mark, the year "1985," an Aztec soccer ball and a modern soccer ball are in the middle. Mexico86 is at the bottom.

SERIES II



Coin: Twenty-five Pesos

Year: 1985

Metal: .925 fine Silver

(continued next issue)

CALENDAR OF EVENTS



NASC BOARD MEETING (1:00 p.m.)

December 14, 1986 Hyatt at Los Angeles Airport
6225 W. Century Blvd.
Los Angeles, California

COIN SHOWS AND WORKSHOPS

October 18-19, 1986 Numismatic Association of Southern California
(NASC)
Authentication & Grading Workshop
Cal Poly University – Pomona
Harold Katzman
(714) 984-9698

October 26, 1986 West Valley Coin Club Coin-O-Rama
Reseda Women's Club
7901 Lindley Avenue
Reseda, California

January 4, 1987 24th Annual Coin Show
San Bernardino County Coin Club (SBCC)
National Orange Show, Citrus Bldg.
San Bernardino, California

February 5-7, 1987 32nd Annual Coin Show
Numismatic Association of Southern California
(NASC)
Hyatt at Los Angeles Airport
Los Angeles, California

February 12-15, 1987 Long Beach Numismatic & Philatelic Exposition
Long Beach Convention Center
Long Beach, California

NOTE: Please notify the Editor as soon as the date of your coin show or numismatic event is known.



Whom do you trust

Trust is an important ingredient in any transaction. With it you can proceed with confidence. Without it, every move is a gamble that could cost you dearly.

In the coin hobby, "trust" is synonymous with NUMISMATIC NEWS advertisers. Frankly speaking, they're the "best in the business." We won't have it any other way!

NUMISMATIC NEWS advertisers pass a strict screening policy before they utilize our pages. And, to further protect the interests of our valued subscribers, we conduct an ongoing, intensive "blind testing" program, insuring that what's promised is delivered.

By spending thousands of dollars annually this way, we continually affirm the integrity of our advertisers, and recognize their sound business practices with our seal of approval, the Krause Publications' Customer Service Award. This is good news for our readers — because it takes the worry out of mail order transactions. And good news for our advertisers — because their advertising builds them a lifelong clientele.

In a hobby that's built on trust, you can rely on NUMISMATIC NEWS to provide an atmosphere that fosters a fair exchange — in every deal you make.

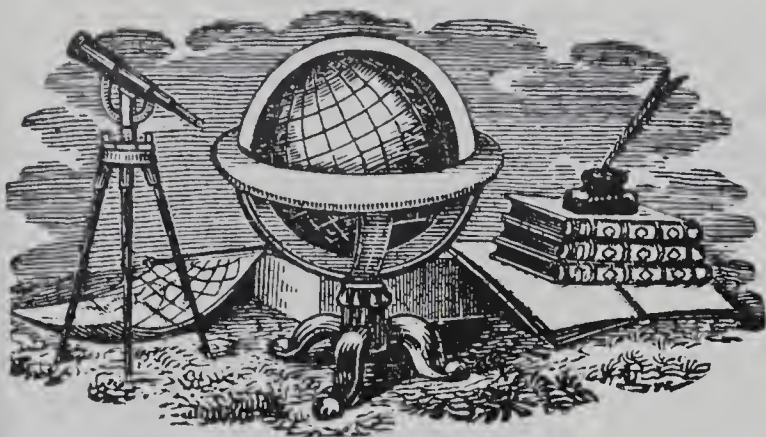
numismatic news
Your Weekly Collecting Guide Featuring COIN MARKET

Home Of Superior Hobby Periodicals and Books



**krause
publications**

700 E. State St., Iola, WI 54990



Book Rate

by
**Austin Ryer, Jr.,
NLG**

There are a few collectors out there still! Many dealers have expressed their doubt about the existence of the collectors, but the books under review in this issue prove that they are there.

One of the true collector organizations in this country is the EAC (Early American Coppers). Their membership numbers over 1000, and most are very active in the field of numismatics. They limit their club activities to half cents, large cents and colonial coins. Many books have been written on the subject, and most are very good. The latter authors include Dr. Sheldon covering cents from 1793 to 1814 and Newcomb covering cents from 1816 to 1857. Half cents have been covered very well by Cohen and Breen. All of these books are relatively easy to use with the possible exception of the book by Newcomb. I do not want to give people the idea that this book is no good, for that just is not the truth. It just requires more study than most people wish to devote to the subject.

The pages of "Penny-Wise" (EAC Publication) carried a series of articles about an easier attribution of cents from 1816 to 1835. Reprints of these articles are available to non-members at a very nominal cost. The

rest of the coins were left to identification by Newcomb until recently.

ATtribution Guide for United States Large Cents 1840-1857; in 2 vols.; J.R. Grellman, Montgomery, AL; by J.R. Grellman and Jules Reiver; 1986, \$37.50 per vol.

Both authors are long time members of EAC and have done a great amount of research on the subject of late date large cents. They offer a new approach to the identification of the varieties of large cents from 1840 to 1857. This identification uses the relative location of the bust of liberty, the end of the curl to the numbers in the date and the position of the "1" in the date to the dentils. These relative measurements limit or identify the number of varieties that one coin may be. Word descriptions complete the identification. All of this may sound complicated, but it does appear to be relatively simple with a coin and the books in hand.

The price, \$75 for the two volumes, may sound expensive, but when you compare the cost of a Newcomb, and the frustration involved with identifying varieties, the cost seems minimal.

These books are not for every-

one. They have a very limited use as they apply only to a small segment of the large cents. If you collect large cents by variety, they are of great value.

I will limit my rating of these books and just say that even with the limited use that I have been able to give them, I have found them to be very helpful and would and will recommend them to anyone with interest in this series of coins. One other helpful item that this book has, and that is lacking in Newcomb, is an updated rarity listing for all the varieties. Any dealer without them may be giving valuable coins away as common coins!

ON THE SOAP BOX

The last article under my mast-head received rather adverse comments, not to me but to others. These people seem to vary in their disapproval from the subject was

not appropriate for the column to non-agreement with the views expressed. I may surprise people, but I was pleased to have comment even if people did not approve of what I had written. You see, at least that means that someone read the column. As long as the Editor will print it, I plan to use this column for any subject I see fit. I will review books more than I will get on a soapbox, but there are times when something is eating at me that affects the hobby, and I intend to say something about it.

I will request that comments in the future are made in the form of letters to the editor. You may request that your name be withheld if you wish. Your letters may stimulate others into joining on one side or the other, but I think that they will be of interest to all. I have a right to air my views, but then so do you. The only way we will reach the same audience is to have them published in the same place.

NASC Quarterly Advertising Policies and Rates

- 1. Advertising will be accepted from NASC members only.
- 2. Any press releases concerning a commercial venture or educational forum requiring a fee shall be regarded as advertising.
- 3. Billing will be made upon the first appearance of the ad and a copy of the ad will accompany the bill.
- 4. The following rates apply to "camera-ready" copy for a single insertion. If typesetting or layout services are required, please forward a sketch for cost estimation. Please allow two weeks for this estimate to be made.
 - a. Outside back cover or inside front cover..... \$100.00
(Sold as full page only)
 - b. Inside back cover or page facing inside back cover..... 87.50
(Sold as full page only)
 - c. Interior full page 40.00
 - d. Interior ½ page..... 25.00
 - e. Interior ¼ page..... 15.00
(Business card size)

(see page 3)

CLUB

Dr. Thomas F. Fitzgerald

REPORT

HAVE YOU HEARD?

BILL PETTIT – In the last issue of the Quarterly, it was reported that this numismatist from Wisconsin and Chicago had relocated in the Los Angeles area. I am sorry to report that Bill has returned to the Midwest.

EROC HALL – For many years numismatic organizations were welcome to meet in the EROC Hall in Pomona. It has long been the home of the California Wooden Money Association. But time has taken its toll on the museum, and each time it rains the spots on the ceiling get larger with tell-tale puddles on the floor. In short, the place needs a new roof. Earl O'Cathy's son would like to repair the roof, but needs funds to do so. At the May meeting of the Wooden Money Club it was decided to help by raising funds for the needed work. If any reader wishes to help, send your donation to Awanda Ayers, 2345 S. San Antonio in Pomona, CA 91766.

SAN GABRIEL VALLEY COIN CLUB – New editor Phil Iverson reports that President Alva Christensen had sold a post card some years ago. Recently Alva purchased an assortment of cards and included was the card she had sold. . . 52 years ago.

ISRAEL NUMISMATIC SOCIETY OF LOS ANGELES – Does your club lose members each year because of the failure to renew dues? The INS of Los Angeles continues a vigorous program designed to retain their members. Their recent Bulletin announced that 12 had failed to renew as of April. After a program to track these members down, the August Bulletin states there is only one left and "I'm sure we'll get that too." We bet they succeed.

SALUTE TO BRYAN BURKE – The San Bernardino County Coin Club said "Thank you" to Bryan Burke at the July meeting. A *Declaration of Appreciation* plaque was presented by President Angus Bruce. The salute ends: Now we, the Officers, Directors and Members of the San Bernardino County Coin Club, express heartfelt thanks for the establishment of our club and bringing us together as friends. We hereby declare THURSDAY, July 17, 1986 as Bryan Burke Day.

SANTA BARBARA COIN CLUB – This organization reports their recent Show a success. The long time editor, Gwen Sentis has retired from putting together the newsletter and a replacement editor is being sought.

HAWAIIAN MINT – The Hemet Numismatists report the Hawaiian Mint has been sold as a result of bankruptcy proceedings. It appears the mint was indebted to the Bank of Hawaii for over \$50,000. The new owners will now mint coins according to the Hemet Newsletter.

WAYNE AND VIRGINIA DENNIS – Visiting from their home in Nevada, Wayne and Virginia (originally from Torrance) spoke at the Whittier Coin Club and visited the California Wooden Money Club meeting in July. It is always nice to see this beautiful couple.

IOWATOKENS – George Hosek, 7411 Idledale Lane, Omaha, NE 68112, has made available for \$5 postpaid his new 38-page publication entitled "Iowa Merchant Trade Token Town Rarity List." The tokens of 35 collections are tabulated to show how many different tokens each collection has for each Iowa town.

OCEANSIDE CARLSBAD COIN CLUB – announced they had gained three new members from their National Coin Week activities. The information did not state what activities the club undertook, but it appears other clubs could gain members by sharing their hobby in libraries, banks, etc.

LOS ANGELES COIN CLUB – This popular coin club held a 116-lot coin auction on September 5, 1986 at the First Federal Savings & Loan Association, 464 Fairfax Avenue, Los Angeles, California – their meeting place. Michael Aron catalogued and conducted this successful event.

NOTICE TO COIN CLUBS: Please send a copy of your club newsletter each month to Thomas Fitzgerald, Club Editor, Box 4144, Covina, CA 91722. Also, send any items of interest.

(continued from page 30)

5. The following discounts are available for multiple insertions booked in advance. Text may be changed from one issue to another provided new "camera-ready" copy is sent with the text change.
 - a. Four ads for the price of three.
 - b. Three ads – 10% discount.
6. Over-size copy (up to 2X) is acceptable and will be reduced at no cost. If an outline border is desired, it should be included in the "camera-ready" copy.
7. Deadline dates are as follows: Spring Issue: March 1; Summer Issue: June 1; Fall Issue: September 1; Winter Issue (pre-convention): December 1. The issue will be mailed the month following the deadline. We try to adhere to these dates but cannot guarantee them. Copy should be in the hands of the Ad Manager **one week prior to the deadline.**
8. All correspondence should be sent to: Lorna R. Lebold, Advertising Manager, Box 5173, Buena Park, CA 90622.

1986 NASC OFFICERS

PRESIDENT	Lorna R. Lebold
Box 5173, Buena Park, CA 90622 (714) 527-0962	
VICE-PRESIDENT	G. "Corky" Ayers
Box 935, Pomona, CA 91769 (714) 627-7023	
CORRESPONDING SECRETARY	Richard Lebold
Box 5173, Buena Park, CA 90622 (714) 527-0962	
RECORDING SECRETARY	Harold Katzman
1504 W. Rosewood Ct., Ontario, CA 91762	
TREASURER	Austin Ryer, Jr.
Box 921, Westminster, CA 92684-0921	
HISTORIAN	Leonora Donald
Box 221, Tarzana, CA 91356	
HISTORIAN EMERITUS	Thelma Case

1986 ELECTED BOARD MEMBERS

Albertus Hoogeveen	Lynda Richard
Gary Beedon	Kay Northam
George E. Moore III	Walter Ostromecki, Jr.

1986 NASC COMMITTEE CHAIRMEN

ANA Representative	Albert Hall
Auction	Paul Borack
Awards	Elizabeth Wisslead
Banquet	Ethel Lenhert
Bourse & Dealer Promotion	Austin Ryer, Jr.
Box 2335, Huntington Beach, CA 92647 (714) 892-9187	
Breakfast	G. A. Ayers
Convention & Show Coordinator	William Wisslead
Editor	Gary Beedon
Educational Forum	Kay Lenker
Educational Workshops	Harold Katzman & Thomas Fitzgerald
Exhibits	Albert & Virginia Hall
Gold Drawing	Sally Marx
Grievances	Paul Borack
Junior Activities	Eric Millman
Legal Advisor	James J. Waldorf
Medals & Bars	Gerald Rochelo
Membership	Lynda Richard
Museum Curator	Thomas Fitzgerald
Museum Curator Emeritus	Ernest Hood
Photographer	Al Strange
Policy & Procedure	Nona G. Moore
Post Office	Robert Thompson
Program	Albertus Hoogeveen
Property	George E. Moore III
Publicity — Local	
Publicity — National	Lorna Lebold
Registration	Kay Northam
Ribbons & Badges	Kay Northam
Security	Tom Barosko
Sergeant at Arms	Mario Arguijo
Signs	Frank Wask
Speakers Bureau	Walter Ostromecki, Jr.
Visual Education	Walter Ostromecki, Jr.

Consign NOW!

Kagin's Long Beach Sale **February 12-15, 1987**

Kagin's is now preparing for this very important sale. The winter Long Beach Coin and Stamp Expo has always been one of the largest and most eagerly awaited shows of the year, with thousands of collectors, dealers and investors attending. The new year is always an excellent time to sell coins and we invite you to participate as a consignor this February. If you have decided to sell all or part of your collection, you owe it to yourself to contact Kagin's first about this important sale. We will be happy to give you more details and answer any questions you may have. **See the coupon or call (800) 227-5676, in California 652-4466**



Consignment deadline: November 1

**Clip and mail to: Kagin's Numismatic Auctions, Inc., ATTN: Karl Hirtzinger
1388 Sutter, Suite 700, San Francisco, CA 94109**

☐ **YES**, I am interested in selling my material at Kagin's Long Beach Sale. Please contact

Brief description of collection: _____

Name _____

Address _____

City _____ State _____ Zip _____

Phone Day _____ Eve _____